HCC EXECPLUS
POLICY DOCUMENT
DIRECTORS' & OFFICERS' INSURANCE
FOR FINANCIAL INSTITUTIONS

PLEASE NOTE:
THIS IS A CLAIMS MADE POLICY.

THE COVER PROVIDED BY THIS POLICY IS AFFORTED SOLELY WITH RESPECT TO CLAIMS FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD OR ANY DISCOVERY PERIOD PURCHASED.

THE NAMED COMPANY IS REQUESTED TO READ THIS POLICY AND SCHEDULE CAREFULLY. IF IT IS INCORRECT PLEASE RETURN IT IMMEDIATELY FOR ALTERATION TO FITZWILLIAM HOUSE, 10 ST. MARY'S AXE, LONDON, EC3A 8BF, UNITED KINGDOM.
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NOTICE: THIS IS A CLAIMS MADE POLICY WHICH APPLIES ONLY TO CLAIMS FOR WRONGFUL ACTS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR, IF APPLICABLE, THE DISCOVERY PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF DEFENCE COSTS AND INVESTIGATION COSTS. DEFENCE COSTS AND INVESTIGATION COSTS WILL BE APPLIED AGAINST THE RETENTION. THE INSURER HAS NO DUTY UNDER THE POLICY TO DEFEND ANY INSURED.

### SCHEDULE

**POLICY NUMBER:**

**ITEM 1. NAMED COMPANY:**

(a) Name: 

(b) Principal Address:

**ITEM 2. POLICY PERIOD:**

(a) Inception Date: 

(b) Expiration Date: both days inclusive at local standard time at the Principal Address stated in ITEM 1

**ITEM 3. LIMIT OF LIABILITY:**

GBP in the aggregate, for all insurance covers combined

**ITEM 4. AGGREGATE SUB-LIMITS:**

(a) Definition 2(N)(2)(iii) - Civil fines and penalties: GBP [•]

(b) Carve-back to Exclusion (C) - Pollution Defence Costs: GBP [•]

(c) Extension (B) - Investigation Costs:

(i) Company Investigations commenced or maintained within the jurisdiction of or under any laws of the United States of America: GBP [•]

(ii) Official Investigations: GBP [•]

(iii) Other Investigations: NIL

(d) Extension (F) - Company Crisis Response Costs: GBP [•]

(e) Extension (G) - Reputational Mitigation Costs: GBP [•]

(f) Extension (I) - Emergency Costs: GBP [•]
(g) Extension (J) - Assets and Liberty Protection: GBP [•]

(h) Extension 4(K) - Bail Bond Costs: GBP [•]

All Sub-Limits are part of and not in addition to the Limit of Liability stated in ITEM 3 of the SCHEDULE.

ITEM 5. NON-EXECUTIVE DIRECTOR EXTRA LIMIT:

(a) Each Non-Executive Director: GBP [•]; nevertheless,

(b) Aggregate for all Non-Executive Directors: GBP [•]

ITEM 6. RETENTIONS:

(1) Insuring Agreement (A): NIL, or the minimum required under applicable law, if any.

(2) Insuring Agreements (B) and (C):

(a) Securities Claims brought or maintained within the jurisdiction of or under any laws of the United States of America: USD each and every Securities Claim.

(b) other Securities Claims: GBP each and every Securities Claim.

(c) Claims brought or maintained within the jurisdiction of or under any laws of the United States of America other than Securities Claims: USD each and every Claim.

(d) Claims brought or maintained outside the jurisdiction of or under other laws than those of the United States of America other than Securities Claims: GBP each and every Claim.

ITEM 7. PREMIUM: GBP plus applicable tax

ITEM 8. INSURER DETAILS:

HCC INTERNATIONAL INSURANCE COMPANY PLC
Authorised by the UK Prudential Regulation Authority (PRA) and regulated by the PRA and the UK Financial Conduct Authority (FCA)
Registered in England and Wales No. 01575839
Registered Address: 1 Aldgate, London, EC3N 1RE, United Kingdom

ITEM 9. REQUIRED NOTICES TO BE ADDRESSED TO:
ITEM 10. APPLICABLE LAW AND EXCLUSIVE JURISDICTION:

(a) Applicable Law:

(b) Exclusive Jurisdiction:

ITEM 11. CONTINUITY DATE - Pending and prior litigation:

ITEM 12. INSURING AGREEMENTS:

Only Insuring Agreements indicated as COVERED below are provided under this Policy. NOT COVERED means not purchased.

INSURING AGREEMENT (A) COVERED
INSURING AGREEMENT (B) COVERED
INSURING AGREEMENT (C) COVERED/NOT COVERED
INSURING AGREEMENT (D) COVERED

ITEM 13. DISCOVERY PERIOD:

(a) Automatic Discovery Period:

(i) Duration: [•] months after the Expiration Date

(ii) Additional Premium: NIL

(b) Automatic Discovery Period for Retired Directors:

(i) Duration: 120 months after the Expiration Date

(ii) Additional Premium: NIL

(c) Optional Discovery Periods:

Option 1:

(i) Duration: [•] months after the Expiration Date

(ii) Additional Premium: [•] % of the premium stated in ITEM 7 of the SCHEDULE

Option 2:

(i) Duration: [•] months after the Expiration Date
(ii) Additional Premium:  ☒% of the premium stated in ITEM 7 of the SCHEDULE

ITEM 14. NEW SUBSIDIARIES ASSET LIMITS:

(a) Entity's total assets:  ☒% of the total consolidated assets of the Named Company as reported in its latest audited Annual Report and Accounts (or equivalent in any other relevant jurisdiction)

(b) Entity's assets under management:  GBP ☒

ITEM 15. ENDORSEMENTS ATTACHED AT ISSUANCE:

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed in the SCHEDULE by a duly authorised representative of the Insurer.
THIS IS A CLAIMS MADE POLICY. PLEASE READ IT CAREFULLY.

In consideration of the payment of the premium or agreement to pay the premium and in reliance upon
the statements made in the Proposal, which is made a part hereof and deemed attached hereto, and
subject to the terms and conditions of this Policy and any endorsements attached to this Policy, the
Insurer and the Named Company agree as follows:

1. INSURING AGREEMENTS

(A) INSURED PERSONS COVER

The Insurer shall pay to or on behalf of any Insured Person any Loss resulting from
a Claim first made during the Policy Period (or Discovery Period, if applicable),
except to the extent that the Company has indemnified or advanced such Loss to or
on behalf of such Insured Person.

(B) COMPANY REIMBURSEMENT COVER

The Insurer shall pay to or on behalf of any Company any Loss resulting from a
Claim first made during the Policy Period (or Discovery Period, if applicable), if and
to the extent that such Company has indemnified or advanced such Loss to or on
behalf of an Insured Person.

(C) COMPANY SECURITIES CLAIMS COVER

The Insurer shall pay to or on behalf of any Company any Loss resulting solely from
a Securities Claim first made during the Policy Period (or Discovery Period, if
applicable).

(D) NON-EXECUTIVE DIRECTORS EXTRA COVER

The Insurer shall pay to or on behalf of any Non-Executive Director any Loss
resulting from a Claim first made during the Policy Period (or Discovery Period, if
applicable) up to the Non-Executive Director Extra Limit but only after exhaustion of:

(1) the Limit of Liability; and

(2) any other available directors’ and officers’ or management liability cover
whether written excess of the Limit of Liability or otherwise; and

(3) any other valid and collectible indemnification from any other source.

2. DEFINITIONS

(A) Assets or Liberty Restriction means:

(1) the seizure, freezing, confiscation, assumption of ownership and control, or
suspension of rights of ownership of, an Insured Person’s real property or
personal assets; or

(2) a charge over an Insured Person’s real property or personal assets; or

(3) the permanent or temporary prohibition on an Insured Person from holding
office as a director or officer of a Company; or

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(4) the restriction of an **Insured Person**’s liberty to a domestic residence or an official detention; or

(5) the deportation of an **Insured Person** upon revocation of otherwise valid immigration status for any reason other than such **Insured Person**’s arrest or conviction for a crime,

sought or obtained through any interim or interlocutory judicial order by reason of a **Claim** against such **Insured Person** covered under this Policy.

**B** *(Change in Control)*

means:

(1) the appointment of a Liquidator by or on behalf of the **Named Company**; or

(2) the **Named Company**’s merger with or consolidation into any other company; or

(3) any person or company acting alone or in concert:

(a) acquiring ownership or control or assuming control pursuant to a written agreement with other shareholders of more than 50% of the voting rights in the **Named Company** and/or more than 50% of the outstanding **Securities** representing the right to vote for the election of the board of directors of the **Named Company** and/or assuming the right to appoint or remove the majority of the board of directors of the **Named Company**; or

(b) acquiring ownership of all or the majority of the **Named Company**’s assets.

**C** *(Claim)*

means:

(1) any written demand for monetary or non-monetary relief; or

(2) any civil (including arbitration and other alternative dispute resolution), criminal, regulatory or administrative proceeding; or

(3) any **Securities Claim**, against an **Insured** for a **Wrongful Act**, deemed to be made upon receipt by or service upon the **Insured**, whichever is earlier.

If two or more **Claims** arise out of or are based upon or attributable to the same or related or continuous or repeated **Wrongful Acts**, they will be considered a single **Claim** and will be deemed first made at the time the earlier **Claim** was made.

**D** *(Company)*

means:

(1) the **Named Company**; or

(2) any **Subsidiary**.

**E** *(Company Investigation)*

means an internal investigation commenced by the **Company** of an actual or suspected material breach of any **Insured**’s legal or regulatory duties which the **Company** is required to formally notify to an official governmental body, enforcement agency, or regulator, and in which an **Insured Person** is reasonably required to participate.
**Defence Costs** means reasonable and necessary fees, costs and expenses incurred with the prior written consent of the **Insurer** (not to be unreasonably withheld or delayed), for which the **Insured** is legally liable to pay, including the reasonable premiums but not the collateral for any appeal bond, attachment bond or similar bond for any civil proceeding, resulting from investigating, adjusting, defending, appealing or otherwise participating in a **Claim**, but excluding salaries, wages, benefits or overhead expenses of directors, officers or employees of the **Company**.

**Discovery Period** means the relevant period stated in ITEM 13 of the SCHEDULE commencing immediately after the Expiration Date as stated in ITEM 2(b) of the SCHEDULE.

**Insured** means:

1. any **Insured Person**; and
2. any **Company**, solely for the purposes of INSURING AGREEMENT (C) and EXTENSION (F), if purchased.

**Insured Person** means any natural person who was, is or during the **Policy Period** becomes:

1. a director or officer, non-executive director, de facto director (including any shadow director) of any **Company**; or
2. an **Outside Director**; or
3. named as a prospective director or officer in any listing particulars, prospectus, circular or similar issued by any **Company**; or
4. an employed attorney of any **Company** who must comply with Section 307 of the Sarbanes-Oxley Act of 2002 of the United States of America; or
5. a person employed by any **Company** to whom the Financial Services Authority has given its approval, pursuant to Section 59 of the Financial Services and Markets Act 2000, to perform for such **Company** one or more of those controlled functions which were or are designated by the Financial Services Authority as "significant influence functions"; or
6. an employee of the **Company** but only with respect to any:
   i. **Claim** for a Wrongful Employment Practice; or
   ii. **Claim** where and during such time the employee is a co-defendant along any person listed in (1) above; or
   iii. **Claim** in respect of a Wrongful Act actually or allegedly committed in a managerial or supervisory capacity.

**Insured Person** shall not include any insolvency practitioner or external auditor appointed on behalf of a **Company**.

**Insurer** means the entity named in ITEM 8 of the SCHEDULE.

**Investigation** means any **Official Investigation** or **Company Investigation** in relation to matters existing prior to the Expiration date as stated in ITEM 2(b) of the SCHEDULE.
An **Investigation** shall be deemed first made when the **Insured Person** is first required to participate in, or formally identified as being subject to, such **Investigation**, whichever is the earlier.

(L) **Investigation Costs** means any reasonable and necessary fees, costs and expenses (other than salary) incurred by an **Insured Person** with the **Insurer**’s prior written consent (not to be unreasonably withheld or delayed) at such time when there is no allegation of a **Wrongful Act** or **Wrongful Employment Practice** against the **Insured Person**, in attending or participating in an **Investigation**.

(M) **Limit of Liability** means the amount stated in ITEM 3 of the SCHEDULE.

(N) **Loss** means:

1. **Defence Costs**; and
2. any amounts that an **Insured** is legally obliged to pay as a result of a **Claim** including:
   
   (i) damages including punitive or exemplary damages and the multiplied portion of any multiplied damage award where lawfully insurable by the laws of the jurisdictions in which such sums are payable and in which such sums were ordered to be paid;

   (ii) settlements, judgments, pre and post-judgment interest on a covered judgment or award, or awards of costs or other amounts; and

   (iii) any civil fine or penalty where lawfully insurable by the laws of the jurisdictions in which such civil fine or penalty is payable and in which such fine or penalty was ordered to be paid, subject to the Sub-limit stated in ITEM 4(a) of the SCHEDULE.

**Loss** shall not include:

(a) criminal fines or penalties; or

(b) regulatory fines or penalties imposed on a **Company**; or

(c) taxes (except under INSURING AGREEMENT (A) to the extent that personal liability of a director or officer for non-payment of corporate taxes is established by law in the jurisdiction in which the **Claim** is made and such liability constitutes a **Non-Indemnifiable Loss**); or

(d) any kind of employment-related benefits; or

(e) any reimbursement of a **Company** required pursuant to Section 304 the Sarbanes-Oxley Act of 2002 of the United States of America; or

(f) any amounts which are deemed uninsurable under the laws of the jurisdictions in which such sums are payable or in which such sums were ordered to be paid.

Notwithstanding the above, in case of **Securities Claims** alleging violations of Section 11 or 12 of the Securities Act of 1933 of the United States of America, the **Insurer** shall not deem the portion of **Defence Costs**, settlements and judgments incurred by an **Insured** attributable to such violations to be uninsurable and such portion shall be considered **Loss** under this Policy.
(O) **Named Company** means the entity named in ITEM 1 of the SCHEDULE.

(P) **Non-Executive Director** means any natural person serving as a non-executive director of the **Named Company**.

(Q) **Non-Executive Director Extra Limit** means the amount specified as such in ITEM 5 of the SCHEDULE.

(R) **Non-Indemnifiable Loss** means Loss that a **Company** (i) is legally prohibited from indemnifying the **Insured Person** for, or (ii) is unable to indemnify due to its insolvency under section 123 of the Insolvency Act 1986 or under the law that governs the insolvency of such **Company**.

(S) **Official Investigation** means any formal or official hearing, investigation or inquiry by a governmental or judicial agency into the affairs of a **Company**, an **Outside Entity** or an **Insured Person** in their capacity as such, commenced by the receipt by an **Insured Person** of written documentation by the body empowered to investigate (in the case of the United States Securities and Exchange Commission, a subpoena or a Wells Notice):

1. that legally requires such **Insured Person** to attend or participate in such hearing, investigation or inquiry; or
2. in which the **Insured** is identified by an investigating authority as a subject of such hearing, investigation or inquiry.

**Official Investigation** shall not include routine regulatory supervision, inspection or compliance reviews or any investigation which focuses on an industry rather than a **Company**, **Outside Entity** or **Insured Person** in their capacity as such.

(T) **Outside Director** means any natural person employed by the **Company** who, at the specific request of the **Company**, serves as a director, officer, trustee, regent or governor of or in another equivalent executive position with an **Outside Entity**.

(U) **Outside Entity** means:

1. any organisation, association or entity, run on a non-profit basis during any time any person serves as an **Outside Director** therein; or
2. any organisation, association, or entity in which a **Company** owns any but not more than 50% of the issued and outstanding shares representing the right to vote for the election of such **Outside Entity**’s directors.

**Outside Entity** shall not include any organisation, association or entity having any of its **Securities** traded on any exchange in the United States of America, unless expressly agreed by the **Insurer** by endorsement to this Policy.

(V) **Policy Period** means the period set forth in ITEM 2 of the SCHEDULE.

(W) **Proposal** means any documents, statements and information made available to the **Insurer** for the purpose of its assessment of the risk to be covered under this Policy, including but not limited to any proposal form and any attachments thereto, annual reports, financial statements of any **Company** and other information or materials made publicly available by any **Company**, **Subsidiary** or **Insured Persons**.

(X) **Recognised Insured v. Insured Claim** means any Claim brought or maintained:

1. by an **Insured Person** alleging a **Wrongful Employment Practice**; or
(2) by a Receiver or Manager appointed in respect of a Company in the framework of insolvency proceedings, directly or derivatively without the solicitation, voluntary assistance participation or co-operation of an Insured or an Outside Entity’s directors or officers unless such solicitation, voluntary assistance participation or co-operation is required by law or protected as Whistleblowing; or

(3) by an Insured for contribution or indemnity if the Claim directly results from another Claim covered under this Policy; or

(4) by way of shareholder derivative action on behalf of a Company or Outside Entity, without the solicitation, voluntary assistance, participation or co-operation of an Insured or an Outside Entity’s directors or officers unless such solicitation, voluntary assistance participation or co-operation is required by law or protected as Whistleblowing; or

(5) by a former director, officer or employee of a Company;

(6) by an Insured or Outside Entity where if failing to do so such Insured or Outside Entity would incur legal liability.

(Y) Retention means any of the amounts set out at ITEM 6 of the SCHEDULE, as applicable.

(Z) Retired Director means a director or officer who voluntarily ceased to hold such office prior to the Expiration Date as stated in ITEM 2(b) of the SCHEDULE other than a disqualified director or where directly related to a Change in Control.

(AA) Securities means any of the following issued by any entity:

1. bonds, debentures, evidence of indebtedness, notes, shares, stocks or other equity or debt security; and

2. certificates of interest or participation in, receipts for, warrants or other rights to subscribe to or purchase, voting trust certificates relating to, certificates of deposit for, or other documentary evidence of interest in any of the securities referred to in (1) above.

(BB) Securities Claim means any written demand or proceeding against an Insured alleging a violation of any laws (statutory or common), rules or regulations regulating Securities, the purchase or sale or offer or solicitation of any offer to purchase or sell Securities, or any registration relating to such Securities:

1. brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of any offer to purchase or sell any Securities of a Company; or

2. brought by a Security holder of a Company with respect to such Security holder’s interest in Securities of such Company; or

3. brought by an administrative or regulatory body against a Company, but only if and to the extent that such proceeding is also commenced and continuously maintained against an Insured Person.

Securities Claim shall not include:
(a) any criminal, administrative, or other regulatory proceeding commenced and continuously maintained solely against the Company; or

(b) any Claim brought by any Insured Person or any employee of a Company alleging, arising out of, based upon or attributable to the loss of, or the failure to receive or obtain, the benefit of any Securities, including warrants and options; or

(c) any Claim alleging that the price or consideration paid or proposed to be paid for Securities of any entity is inadequate, including but not limited to the amount of any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that Defence Costs in relation to such Claims shall be covered.
Subsidiary means:

(1) any entity with respect to which, at or before the inception of the Policy Period, and during such time that, the Named Company, either directly or through one or more Subsidiaries:

(i) owns more than 50% of the issued and outstanding shares of such entity; or

(ii) controls more than 50% of the voting rights within such entity; or

(iii) controls the right to vote for the election or removal of the majority of such entity’s board of directors;

and

(2) any entity acquired or created by the Named Company or any Subsidiary during the Policy Period during such time that the Named Company fulfils at least one of (i), (ii) or (iii) above in respect of such entity, unless such entity:

(a) has total assets that exceed the limit stated in ITEM 14(a) of the SCHEDULE, as calculated in accordance with the Named Company’s usual accounting policies, principles and practices, or has assets under management that exceed the amount stated in ITEM 14(b) of the SCHEDULE; or

(b) has any of its Securities traded on any securities exchange in the United States of America; and

(3) any other entity acquired or created by the Named Company or any Subsidiary during the Policy Period, on a provisional basis for a period of thirty (30) days after the date of creation or acquisition or until the end of the Policy Period, whichever is the earlier. The Insurer may at its sole discretion subsequently include such entity as a Subsidiary upon the Named Company’s providing, during the above mentioned period of thirty (30) days, sufficient details to permit the Insurer to properly assess and evaluate the potential increase in exposure, paying any additional premium required and accepting any additional terms, conditions and limitations which the Insurer may require. In case the Insurer decides not to subsequently include such entity as a Subsidiary, the entity will be considered as never having acquired the condition of Subsidiary.

For the avoidance of doubt, coverage under this Policy shall inure only to entities or to natural persons employed or appointed by such entities in respect of Claims for Wrongful Acts actually or allegedly committed, or Investigations in relation to events that actually or allegedly occurred or took place, during such time said entities are or were Subsidiaries as defined above.

Notwithstanding the above, any entity that during the Policy Period ceases to be a Subsidiary as defined above shall nevertheless automatically remain considered a Subsidiary during a period of thirty (30) days from the date it ceased to fulfill the above conditions, during which time the Named Company may request for the Insurer’s written consent that such entity be subsequently considered a Subsidiary under the conditions set out in (3) above. Failing such written consent, such entity will be considered to have ceased to be a Subsidiary on the day it ceased to fulfill condition (1)(i), (ii) or (iii) above.
Whistleblowing means the protected providing of information by an Insured to certain public authorities as defined under section 1514A of the United States Code (as inserted by section 806 of the Sarbanes-Oxley Act 2002) or under any equivalent legislation in any jurisdiction.

Wrongful Act means:

(1) with respect to an Insured Person, any:
   (a) actual or alleged act, error, misstatement, misleading statement, omission, breach of duty, breach of statute, civil or common law; or
   (b) proposed act with respect to shareholder derivative actions only; or
   (c) Wrongful Employment Practice,
   by the Insured Person acting in their capacity as such or solely because of such capacity; or

(2) with respect to a Company, any actual or alleged act, error or omission by the Company in its capacity as such or solely because of such capacity, but only insofar as defined within Securities Claim.

Wrongful Employment Practice means in relation to the Company’s employees any actual or alleged:

(1) unfair dismissal or wrongful termination of employment or victimisation, whether actual or constructive; or
(2) employment-related misrepresentation; or
(3) sexual or other harassment in the workplace; or
(4) wrongful deprivation of career opportunity, employment or promotion; or
(5) wrongful discrimination related to employment; or
(6) defamation of character related to employment, or to the giving of a reference to an ex-employee; or
(7) failure to employ or promote, unfair deprivation of career opportunity, unfair discipline, failure to grant tenure or negligent employee evaluation; or
(8) retaliation against any employee upon such employee’s actual or attempted exercise of his or her legal rights or duties ("whistleblower" retaliation).

EXCLUSIONS

The Insurer will not be liable to make any payment for Loss resulting from:

(A) UNLAWFUL CONDUCT

Any Claim arising out of, based upon or attributable to:

(1) the gaining by the Insured of any profit or advantage to which such Insured was not legally entitled; or
the commission by the **Insured** of any deliberately fraudulent or dishonest act.

This EXCLUSION (A) shall however only apply where the **Insured**'s behaviour is established by a final adjudication in the underlying action by any court, tribunal, legal panel or regulator or by a written admission of the **Insured**.

**(B) BODILY INJURY / PROPERTY DAMAGE**

Any **Claim** arising out of, based upon or attributable to bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death of any person howsoever caused, or damage to or loss of or destruction of any tangible property including loss of use thereof; provided however that this EXCLUSION (B) shall not apply to:

1. any **Claim** made by any **Securities** holder of the **Company**, either directly or derivatively; or

2. **Defence Costs** incurred in respect of any **Claim** made against any **Insured Person** based upon the Corporate Manslaughter and Corporate Homicide Act 2007 of the United Kingdom or for gross negligence manslaughter, or for any breach of any health and safety or similar legislation under which said **Insured Person** could be found liable by reason of his or her committing a relevant **Wrongful Act** in his or her capacity as a director, officer or employee of the **Company**.

**(C) POLLUTION**

Any **Claim** for for the actual, alleged or threatened discharge, dispersal, release or escape of any substance whether it be solid, liquid, gaseous, biological, radiological or a thermal irritant, or a toxic or hazardous substance, or a contaminant including but not limited to asbestos or asbestos products, mycota or by-products, lead or lead containing products, smoke, vapours, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals, air emissions, odour, waste water, oil, oil products, medical waste, and waste materials to be recycled, reconditioned or reclaimed, or for any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise any such substance or contaminant; provided however that this EXCLUSION (C) shall not apply to:

1. **Defence Costs** incurred in connection with such **Claim** up to the Sub-Limit stated in ITEM 4(b) of the SCHEDULE; or

2. any **Claim** made by any **Securities** holder of the **Company**, either directly or derivatively.

**(D) TRUSTEE LIABILITY**

Any **Claim** arising out of, based upon or attributable to breach of trust, fiduciary duty or negligence in relation to any retirement, pension, profit sharing, welfare or employee benefit programme or scheme established by the **Company** for the benefit of its directors, officers or employees, or for any breach of an **Insured Person**'s responsibilities imposed by law in relation to the foregoing.

**(E) USA INSURED v. INSURED**

Any **Claim** arising out of, based upon or attributable to any **Claim** brought or maintained in the United States of America by, on behalf, at the instigation, or with the cooperation of, any **Company**, **Insured** or **Outside Entity**.
This EXCLUSION (E) shall not apply to Recognised Insured v. Insured Claims or Defence Costs.

(F) PRIOR NOTICE

Any Claim arising out of, based upon or attributable to facts or circumstances underlying or alleged, or to the same or related or continuous or repeated Wrongful Acts alleged or contained, in any matter which has been reported, or with respect to which any notice has been given, under any policy of which this Policy is a renewal or replacement or which it may succeed in time.

(G) PRIOR OR PENDING LITIGATION

Any Claim arising out of, based upon or attributable to any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration, demand or adjudication as of the Continuity Date stated in ITEM 11 of the SCHEDULE, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior proceeding, investigation, arbitration, demand or adjudication.

(H) PUBLIC OFFERINGS

Any Claim arising out of, based upon, or attributable to any public offering of Securities during the Policy Period; provided however that this EXCLUSION (H) shall not apply to:

1. debt offerings anywhere in the world; or
2. any public offering of equity of a Company outside the United States of America where the total value of such placement or offering does not exceed 50% of the market capitalisation of such Company immediately prior to such offering.

(I) PROFESSIONAL LIABILITY

Any Claim arising out of, based upon or attributable to an Insured’s actual or alleged breach of duty in relation to the performance or non-performance of professional services for third parties for a fee, or any act, error, or omission relating thereto; provided however that this EXCLUSION (I) shall not apply to any Claim made by any Securities holder of a Company, either directly or derivatively, alleging a failure to supervise those who performed or failed to perform such professional services.

For the purposes of determining the applicability of these Exclusions, the behaviour or knowledge of an Insured Person shall not be imputed to any other Insured Person except for EXCLUSIONS (F) and 0.

4. EXTENSIONS

(A) DISCOVERY PERIOD

This Policy shall be extended to cover Claims first made, or in the case of an Investigation, first commenced, subsequent to the Policy Period but during any applicable Discovery Period, solely for Wrongful Acts actually or allegedly committed, or in the case of an Investigation, circumstances which occurred, before the Expiration Date stated in ITEM 2(b) of the SCHEDULE.

A Discovery Period shall be afforded under the following conditions:
(1) If, subsequent to the expiration of the Policy Period, this Policy is not renewed or replaced by any other policy affording directors’ and officers’ liability coverage, the Insurer will grant:

(i) an automatic Discovery Period as stated in ITEM 13(a) of the SCHEDULE at no additional premium; and

(ii) an automatic Discovery Period as stated in ITEM 13(b) of the SCHEDULE solely for Retired Directors at no additional premium; and

(iii) subject to written request to this effect and payment of the applicable additional premium before the Expiration Date stated in ITEM 2(b) of the SCHEDULE by the Named Company, one of the optional Discovery Periods as stated in ITEM 13(c) of the SCHEDULE at the corresponding additional premium.

The additional premium shall be deemed to be fully earned as of the inception of the Discovery Period.

(2) Any Discovery Period invoked shall be automatically cancelled upon the effective date or the date of execution of any other policy affording similar coverage to part or all of the Insureds, whichever is the earlier.

(3) Rights to a Discovery Period shall automatically lapse upon a Change in Control, however the Insurer may, at its sole discretion, quote for a run-off policy of up to seventy-two (72) months upon the written request of the Named Company on whatever terms, conditions and limitations the Insurer deems appropriate.

(B) INVESTIGATION COSTS

This Policy shall be extended to cover any Insured Person’s Investigation Costs arising out of the Insured Person’s preparation for or attendance at any Investigation first commenced during the Policy Period (or Discovery Period, if applicable) relating to any matters existing prior to the Expiration Date subject to the Sub-Limit specified in ITEM 4(c) of the SCHEDULE.

Solely for the purposes of giving effect to this EXTENSION (B), DEFINITION (C) of Claim is extended to include any Investigation and DEFINITION (F) of Defence Costs is extended to include Investigation Costs.

(C) EXTRADITION PROCEEDINGS

This Policy shall be extended to include as Claims and, therefore, to cover Loss arising therefrom, any proceedings against an Insured Person following a request or arrest warrant for deportation or extradition, including an appeal or separate proceeding to overturn a deportation, extradition or arrest order, provided such request or arrest is not issued as a consequence of such Insured Person being unlawfully at large in any country or jurisdiction after final adjudication by the court of another country.

For the purposes of this EXTENSION (C) solely, such Claim shall be deemed first made upon receipt by the Insured Person of an official notice in writing from the responsible government authority advising of a request for extradition being made against them, or upon execution of a warrant for arrest of such Insured Person, whichever is the earlier.
(D) ESTATES, HEIRS AND LEGAL REPRESENTATIVES

This Policy shall be extended to include as Insured Persons the estates, heirs, legal representatives or assigns of an Insured Person who is deceased or the legal representatives or assigns of an Insured Person who is incompetent, insolvent or bankrupt, to the extent that such person is subject to a proceeding solely by reason of an actual or alleged Wrongful Act of such deceased, incompetent, insolvent or bankrupt Insured Person and that such Insured Person would have been covered by this Policy for Loss in the absence of their death, incompetence, insolvency or bankruptcy.

(E) SPOUSES AND DOMESTIC PARTNERS

This Policy shall be extended to include as Insured Person any Insured Person’s lawful spouse or domestic partner, including same sex relationship civil partnerships, to the extent that such person is subject to a proceeding solely by reason of their ownership interest in property which a claimant seeks as recovery in respect of a Claim against such Insured Person.

(F) COMPANY CRISIS RESPONSE COSTS

Where, during the Policy Period, an event has caused or is likely to cause, in the reasonable opinion of the Chief Financial Officer of a Company, within a period of 24 hours, the price per share of such Company’s common stock to decrease by 15% net of the percentage change in the relevant Standard & Poor’s Composite Index, this Policy is extended to include as Defence Costs the reasonable costs and expenses incurred by such Company during the Policy Period (or Discovery Period, if applicable), for the professional advice of a public relations consultant or legal counsel, regardless of whether a Claim is ever made in relation to such event, provided:

1. the Insured demonstrates to the Insurer’s reasonable satisfaction that such costs and expenses have minimised or are likely to minimise the potential harm to such Company resulting from such event; and

2. such costs and expenses have been notified to the Insurer in accordance with the provisions of this Policy applicable to the notification of Claims.

Cover under this EXTENSION (F) is subject to the maximum aggregate Sub-Limit stated in ITEM 4(d) of the SCHEDULE.

(G) REPUTATIONAL MITIGATION COSTS

This Policy shall be extended to include as Loss the reasonable and necessary costs and expenses incurred by an Insured Person for the professional advice of a public relations consultant appointed with the Insurer’s prior written consent (not to be unreasonably withheld or delayed) to mitigate the adverse effect of a covered Claim or Investigation.

Cover under this EXTENSION (G) is subject to the maximum aggregate Sub-Limit stated in ITEM 4(e) of the SCHEDULE.

(H) MANAGEMENT BUY-OUT OF A SUBSIDIARY

If during the Policy Period a Subsidiary ceases to be a Subsidiary due to a management buy-out, then upon written notification from the Named Company to the Insurer prior to such event and subject to the Policy Period, this Policy shall provide
coverage in respect of **Claims** for **Wrongful Acts** actually or allegedly committed, or circumstances occurring, during the 45 days immediately after the completion date of such buy-out.

(I) **EMERGENCY COSTS**

The **Insurer** will waive the requirement for its prior written consent to the incurring of **Defence Costs** up to the maximum aggregate Sub-Limit stated in ITEM 4(f) of the SCHEDULE where it was not reasonably practicable for the **Insured** to seek the **Insurer**'s prior written consent.

(J) **ASSETS AND LIBERTY PROTECTION**

This Policy shall be extended to cover as **Loss**, up to the maximum aggregate Sub-Limit stated in ITEM 4(g) of the SCHEDULE, the reasonable legal and other professional fees, costs and expenses incurred by an **Insured Person** to bring or defend legal proceedings first instituted during the **Policy Period**, in order to obtain the dismissal, discharge or revocation of an **Assets or Liberty Restriction**, provided such fees, costs and expenses have been notified to the **Insurer** in accordance with the provisions of this Policy applicable to the notification of **Claims**.

(K) **BAIL BOND COSTS**

This Policy shall be extended to cover as **Defence Costs**, up to the maximum aggregate Sub-Limit stated in ITEM 4(h) of the SCHEDULE, the reasonable premium (but not the collateral) to obtain a bail bond placed upon an **Insured Person** by a criminal court in connection with a covered **Claim**.

5. **CLAIMS CONDITIONS**

(A) **NOTICE**

(1) The **Insured** shall give written notice, including full details, to the **Insurer** of any **Claim** as soon as reasonably practicable within the **Policy Period** (or **Discovery Period**, if applicable), and, where it has not been reasonably practicable for the **Insured** to give notice during the **Policy Period** (or **Discovery Period**, if applicable), then notice shall be given within thirty (30) days of the date of expiration of the **Policy Period** (or **Discovery Period**, if applicable).

(2) If written notice of a **Claim** has been given to the **Insurer** as prescribed above, then any further **Claim** which arises out of, based upon or attributable to the same or related or continuous or repeated **Wrongful Acts** will be considered together with the earlier **Claim** as a single **Claim** and will be deemed to have been first noticed at the time of the original notice.

(3) If, during the **Policy Period**, the **Insured** becomes aware of any circumstances which may reasonably be expected to give rise to a **Claim**, and gives written notice to the **Insurer** of such circumstances and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved, (where known), potential claimants (where known), and the consequences which have resulted or may result from any anticipated Wrongful Act, then any **Claim** subsequently arising out of, based upon or attributable to essentially the same circumstances or **Wrongful Acts** will be deemed to have been first made at the time notice was first given.
(4) All notices under this CLAIMS CONDITION (A) shall be in writing, referring to the Policy Number, and be made to the address set out in ITEM 9 of the SCHEDULE.

(5) The Insurer shall be only liable in respect of Claims notified in compliance with this CLAIMS CONDITION (A).

(B) DEFENCE AND SETTLEMENT OF CLAIMS AND CONSENT

(1) It is the duty of the Insured, not the Insurer, to defend Claims. The Insurer shall be entitled to participate fully in the investigation, defence and negotiation of any settlement of any Claim. In respect of any Claim brought or maintained by, on behalf of or at the instigation of any Insured, Outside Entity or the latter’s directors or officers other than a Recognised Insured v. Insured Claim, the Insurer shall have the right (but not the duty) to control the investigation, defence and negotiation of any settlement of such Claim.

(2) An Insured shall not admit or assume any liability, enter into any settlement agreement, consent to any judgment, pay any Loss, or otherwise incur any Defence Costs without the Insurer’s prior written consent, which shall not be unreasonably withheld or delayed. The Insurer shall not be liable to pay any settlement incurred without its prior written consent. The reporting of matters to a regulatory body having authority to investigate the affairs of an Insured without the prior written consent of the Insurer shall not be considered a contravention of this CLAIMS CONDITION Error! Reference source not found. Error! Reference source not found. provided that the Insured is prohibited from requesting such consent and that the Insured seeks the Insurer’s consent in accordance with this CLAIMS CONDITION Error! Reference source not found. Error! Reference source not found. as soon as such prohibition is lifted or has lapsed.

(3) The Insured shall provide to the Insurer all information, assistance and cooperation with regard to a Claim.

(4) The Insurer shall advance Defence Costs on an as-incurred basis in respect of covered Claims. If it is finally determined that any such Defence Costs so advanced are not covered under this Policy, the Named Company shall repay such amounts to the Insurer.

(C) ALLOCATION

(1) The Insurer shall pay only those amounts or portions of Loss allocated to covered matters claimed against the Insured. If the Insured incurs any Loss arising out of a Claim that includes both matters covered and matters not covered by this Policy, or that is made against both covered and non-covered parties, the Insured and the Insurer shall use their best efforts to determine a fair and proper allocation of the proportion of the Loss covered hereunder, taking into account the relative legal and financial exposures of the parties to the Claim and the relative benefits to be obtained by the resolution of the Claim.

(2) If an allocation cannot be agreed between the Insured and the Insurer, then the parties agree that it shall be determined, having regard to the principles stated in this Claims Condition, by a legal counsel to be mutually agreed upon, who shall act as an expert and not an arbitrator and whose determination shall be based upon the written submissions of the parties. There shall be no obligation such counsel on to provide reasons unless specifically requested by the Insured or the Insurer.
(3) The costs of any reference to expert determination under this Claims Condition shall be borne equally by both the Insured and the Insurer.

(D) PRIORITY OF PAYMENTS

If the Insurer is liable to pay Loss covered under more than one INSURING AGREEMENT, then it shall pay such Loss in the order it falls due. However, where it appears reasonably likely the Limit of Liability shall become exhausted by payments of Loss the Insurer shall, subject to the Limit of Liability and unless compelled otherwise by law or any judicial or regulatory order, pay Loss in the following order:

(1) to Insured Persons under INSURING AGREEMENT (A) and EXTENSION (B); then
(2) to Companies under INSURING AGREEMENT (B); then
(3) to Companies under INSURING AGREEMENT (C).

(E) SUBROGATION AND RECOVERIES

(1) In the event of any payment under this Policy, the Insurer shall be subrogated to the extent of such payment to all of the Insured's rights of recovery. The Insured shall execute all papers required and do everything reasonably necessary to secure such rights and to enable the Insurer to bring any recovery action or suit as reasonably required by the Insurer.

(2) Any recovery received shall first be applied against any payment made by the Insurer with any balance remaining thereafter being remitted to or retained by the Insured or the Company, as applicable.

(3) The Insurer shall not exercise any right of subrogation against an Insured Person unless EXCLUSION (A) applies to such Insured Person.

6. GENERAL CONDITIONS

(A) CHANGE IN CONTROL AUTOMATIC RUN-OFF

If, during the Policy Period, a Change in Control occurs, then coverage under this Policy will continue in full force and effect until the end of the Policy Period with respect to Claims for Wrongful Acts committed or allegedly committed, and to Investigations in relation to events that actually or allegedly occurred or took place, before the effective date of such Change in Control, but coverage will cease with respect to Claims for Wrongful Acts committed or allegedly committed, and to Investigations in relation to events that actually or allegedly occurred or took place, thereafter (unless otherwise agreed to by the Named Company and the Insurer) and the premium will be considered fully earned in consideration of the coverage provided.

(B) LIMIT OF LIABILITY AND RETENTION

(1) Limit of Liability and Sub-Limits:

(a) The Insurer's maximum aggregate liability under this Policy for all Loss shall not exceed the Limit of Liability, regardless of the number of Claims, or Insureds who claim under this Policy.
(b) All Sub-Limits stated in ITEM 4 of the SCHEDULE are aggregate for the whole Policy Period (and Discovery Period, if applicable) regardless of the number of Claims and are part of and not in addition to the Limit of Liability.

(c) Notwithstanding the above, the Non-Executive Director Extra Limit is separate from and in addition to the Limit of Liability.

The Non-Executive Director Extra Limit is an aggregate amount per Non-Executive Director (as stated in ITEM 5(a) of the SCHEDULE), subject to the aggregate limit for all Non-Executive Directors combined as stated in ITEM 5(b) of the SCHEDULE.

(2) Retentions:

(a) The Insurer will be liable only for the amount of Loss which exceeds the Retention. Such Retention is to be borne by the Insured and remains uninsured.

(b) A Retention shall not apply to Non-Indemnifiable Loss covered under INSURING AGREEMENT (A). All other Loss covered under INSURING AGREEMENT (A) shall be subject to a Retention to be repaid by the Company to the Insurer but not to be applied against the Insured Person.

(c) In the event that a Claim is covered under more than one INSURING AGREEMENT, a single Retention amount will apply to all Loss resulting from such Claim, which shall be the highest of the applicable Retention amounts.

(C) OTHER INSURANCE AND OTHER INDEMNIFICATION

(1) This Policy shall always apply in excess of any other valid and collectible insurance or indemnification available to the Insured.

(2) Coverage for Claims against an Outside Director will be specifically in excess of, and will not contribute with:

(a) any insurance policy purchased by the Outside Entity that provides similar coverage to such Outside Director (if such other insurance is provided by the Insurer, then the Limit of Liability for Loss under this Policy shall be reduced by the amount paid for the benefit of the Outside Entity and/or the Outside Director under the other insurance provided by the Insurer to the Outside Entity); and

(b) any other indemnification from any other source to such Outside Director.

(D) REPRESENTATIONS AND SEVERABILITY

(1) The information, particulars and statements contained or referred to in the Proposal were material to its acceptance of the risk assumed under this Policy and have been relied upon by the Insurer.

(2) This Policy shall not be avoided on grounds of misrepresentation except for the deliberate misrepresentation or deliberate non-disclosure of the Insured, where established by final adjudication or formal written admission by or on behalf of such Insured.
For the purposes of determining the entitlement to cover under or avoidance of this Policy in respect of an Insured:

(a) No knowledge or information possessed by, or conduct of, any Insured Person will be imputed to any other Insured Person;

(b) With respect to INSURING AGREEMENT (C):

(i) the statements made by, information or knowledge possessed by and any conduct of any past, present or future chief executive officer or chief financial officer (or the equivalent executive or management position) of the Named Company shall be imputed to all Companies; and

(ii) the knowledge and conduct of any past, present or future chief executive officer or chief financial officer (or the equivalent executive or management position) of any other Company at the Inception Date shall be imputed to such Company.

The Insurer's liability under this Policy shall be subject to full payment of the premium stated in ITEM 7 of the SCHEDULE by the Named Company.

The Insurer may cancel this Policy for non-payment of premium by sending not less than thirty (30) days notice to the Named Company at the address stated in ITEM 1 of the SCHEDULE. The Insurer may not otherwise cancel this Policy.

The Named Company shall act on behalf of all Insureds with respect to the giving and receiving of any notice required under this Policy, the payment of all premiums, the allocation of Loss, authorisations and disclosures in respect of the personal data, the declaration of risk and execution of this Policy and any amendments thereto.

In the event of a Claim by the Named Company or where, in relation to a Claim, the Named Company has some other conflict of interest, an Insured Person may withdraw their consent to the Named Company acting on their behalf with regard to the handling of such Claim, and elect to communicate directly with the Insurer; the Insurer shall have no obligation to communicate with any other Insured concerning such Claim.

Any reference in this Policy to:

(i) a statute, statutory instrument, regulation or order shall include all amendments made to them or any re-enactment, and shall include any equivalent legislation enacted in any other relevant jurisdiction; and

(ii) the singular shall include the plural and vice versa; and

(iii) the masculine shall include the feminine and vice versa; and
(iv) a position or title or legal status of an individual shall include the equivalent position in any other relevant jurisdiction.

(2) Policy headings and titles are for reference only and shall have no interpretational value.

(3) This Policy shall not be assigned without the Insurer's prior written consent, and any other purported assignment shall be null and void.

(4) Nothing in this Policy is intended to confer a directly enforceable benefit on any party other than the Insured.

(H) APPLICABLE LAW AND JURISDICTION

This Policy is to be governed by, and its terms are to be construed in accordance with, the applicable law stated in ITEM 10(a) of the SCHEDULE. Any dispute or difference arising under or in respect of this Policy is to be subject to and determined within the exclusive jurisdiction stated in ITEM 10(b) of the SCHEDULE.

(I) ENTIRE AGREEMENT

By acceptance of this Policy, theNamed Company and the Insurer agree that this Policy (including the Proposal and any materials submitted therewith) and any written endorsements attached hereto constitute the sole and entire agreement between the parties with respect to this insurance. Any prior agreement or understanding between the parties is therefore no longer valid.

(J) TERRITORY

This Policy applies to Wrongful Acts actually or allegedly taking place or Claims made anywhere in the world.

(K) PERSONAL DATA PROTECTION

The Insured is hereby informed that all personal data, including all data provided in this document and all subsequent data provided by the Insured related to the fulfillment of the insurance contract, will be included in a data file controlled by HCC International Insurance Company PLC. The data will be processed for the purpose of fulfilling the insurance contract, and to enable HCC International Insurance Company PLC to send the Insured information on its products and services. The Insured hereby provides its express consent for the data to be transferred to appropriate third parties such as other insurers or reinsurers, insurance and reinsurance brokers, regulatory authorities for co-insurance, reinsurance, portfolio assignment or management or for the adoption of anti-fraud measures purposes. The Insured also provides its express consent for the data to be transferred to other companies belonging to the same group as and HCC International Insurance Company PLC located in countries outside the European Union, with the exclusive purpose that these may provide data processing services to HCC International Insurance Company PLC. The Insured may at any time exercise its right to access, rectify, cancel or object to its data being processed, by notifying HCC International Insurance Company PLC, 1 Aldgate, London, EC3N 1RE, United Kingdom, pursuant to the provisions of the United Kingdom's Data Protection Act 1998.

Should the Insured provide HCC International Insurance Company PLC with information related to the Insured, any damaged parties or any third person, the Insured hereby declares that all the data related to the Insured, the damaged parties or any third person given to the Insurer have been provided by them, and that the Insured, the damaged parties or any third person have provided their consent for their
data to be transferred by the Insured to the Insurer for the fulfillment of the insurance contract in the terms established in this clause.

(L) COMPLAINTS PROCEDURE

HCC is dedicated to providing a high-quality service at all times to the Insurer's clients. Should the Named Company or the Insureds not be satisfied, or for any questions or concerns about the Policy or any Claim's handling, please contact us as follows:

The Head of International Compliance,
HCC INTERNATIONAL INSURANCE COMPANY PLC
1 Aldgate, London,
EC3N 1RE - United Kingdom

Should we be unable to resolve any difficulty directly with you to your satisfaction, you may be entitled to refer the dispute to the United Kingdom Financial Ombudsman Service who will review your case and who may be contacted at:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
United Kingdom
Email: complaint.info@financial-ombudsman.org.uk
Telephone: +44(0)300 123 9123

(M) CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Nothing in this Policy is intended to confer a directly enforceable benefit on any third party other than an Insured, whether pursuant to the Contracts (Rights of Third Parties) Act 1999 of England and Wales or otherwise.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be executed by its authorised officers, but this Policy will not be valid unless signed on the SCHEDULE by a duly authorised representative of the Insurer.